



**Ways and Means  
Full Committee Hearing  
Improving Retirement Security for America's Workers  
(2/6/2019)**

**Opening Statement:**

Thank you, Chairman Neal, for holding this hearing today and for your commitment to addressing the retirement challenges facing American workers and retirees. Thank you also to Congressman Larson for your leadership on the Expand Social Security Caucus. As a Vice-Chair of the caucus, I share John's commitment to strengthen and ensure the solvency of Social Security for generations to come. Between the leadership of Chairmen Neal and Larson on this committee, our constituents are in

great hands when it comes to issues around retirement security.

And thank you to our witnesses for sharing your expertise, experiences, and suggestions for how to expand retirement security for all Americans.

We are here today because millions of retired Americans are struggling with financial insecurity. The hardworking constituents I represent deserve to retire with dignity and respect, and Social Security is a cornerstone of our country's commitment to these values. For millions of retirees, we know that Social Security benefits are the difference between being able to afford necessities like rent, groceries, and medication, and falling into poverty. The 157,000 individuals in Alabama's 7<sup>th</sup> district who

receive these benefits have worked hard throughout their lives and it is critical we fulfill the promises we've made to them.

**Ms. Oakley - We know that nearly 1 in 3 seniors rely on Social Security for almost all of their income, with many retirees in low-income communities relying on these payments to make ends meet. I see every day in my district how people of color and my constituents in rural communities are disproportionately impacted by many of the issues raised in your testimony.**

**Can you describe some of the challenges facing these communities and their unique hurdles to a secure retirement?**

In addition to seniors' reliance on Social Security, we are seeing a shift away from pensions and toward defined contribution plans like 401ks and IRAs. Today, nearly 55 million people across the country work for an employer that does not offer a retirement plan, and many workers who do have access to these plans are still struggling as they try to save enough for retirement.

These changes to the private retirement system are leaving many workers in my district unprepared for their future. Some of the hurdles they face include employers not offering tax-advantaged plans, the limited portability of benefits when they move from one job to the next, and difficulty saving because of low wages. The steady stream of income many workers historically received from their

pension is no longer a reality, and we need innovative ideas to make our retirement system work in the 21<sup>st</sup> century.

In today's economy, workers no longer spend their entire lives with one employer or in one job. Many workers move from job to job every few years, and often risk losing track of the benefits they've accrued or have trouble carrying them over. The portability of benefits is critical to the success of workers in the 21<sup>st</sup> century "gig" economy.

**Mr. Crandall – You spoke briefly in your remarks about the retirement challenges facing workers in the "gig" economy.**

**Can you explain further how people in these situations can more easily save for retirement and how**

**the portability of retirement security benefits can be helpful to workers?**

Thank you.

Mr. Chairman, I yield back.